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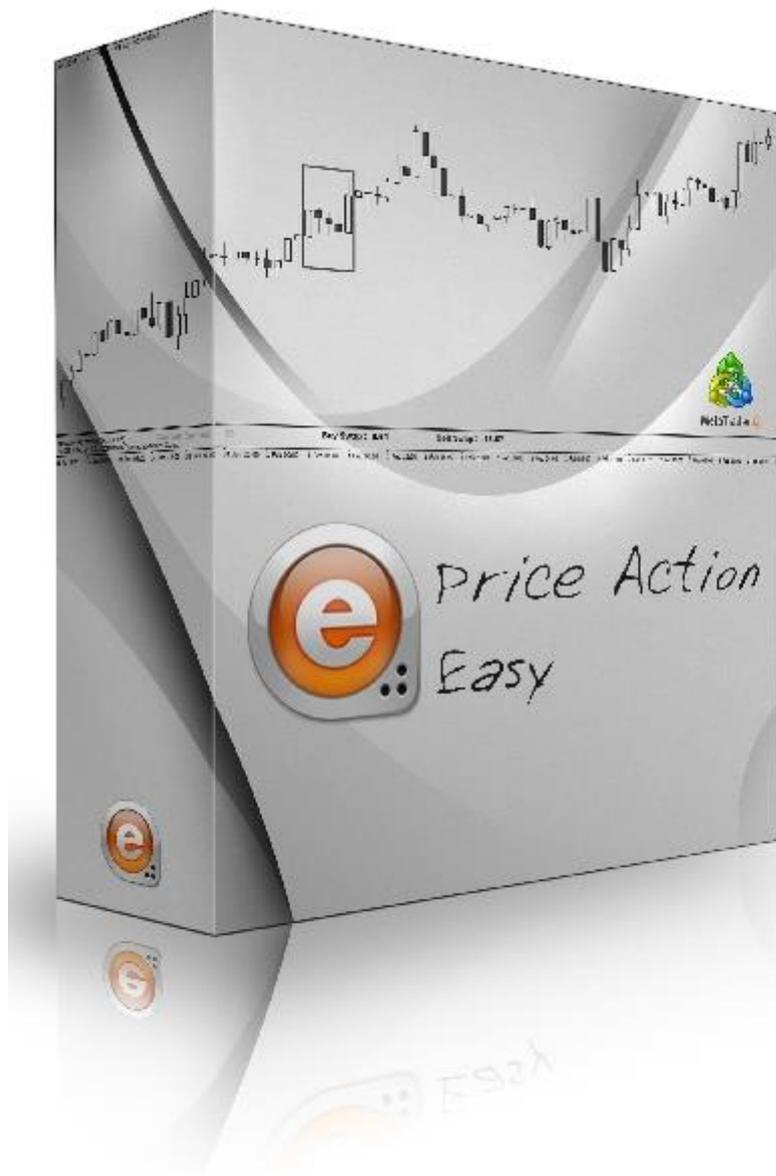
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1. Price Action Intro

Most of the traders are not capable to setup a proper technical analysis. Vast majority of traders don't know the basics of price action, they can't properly read the info off the chart and they keep using served strategies without knowing their background.

Most of these traders find themselves lost after the few negative trades. Being incapable to find the problem in their strategy, they grow it into a long-term issue while the actual problem is within themselves. They do not understand the price action.

The basis of every successful Day trading strategy is good knowledge of daily price action. Your goal is to read the most important price info off the charts. This rule is the same for the other trading strategies including swing and position trading strategies. I am talking about advanced technical analysis that can be applied to any trading style.

The basic info on daily price action is daily open, high and low.

Daily open is the price at which market opened.
High is the highest point that price reached during the day.
Low is the lowest point that price reached during the day.
You can find out the most important bit of information by examining daily open price.

According to daily open price, you can easily predict the trend direction for the rest of the day (downtrend, uptrend or sideways).

High and Low daily prices for a present day are not much of the help. You can't know

this info before the day is done, but what you can do is to look at the high-low from previous day. This way you can gain additional information about the price.

Since daily open price plays the most important role in technical analysis, thus the future price action, I am going to talk about it the most in the following part of the course.

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2. Daily Open Price

Daily open price is the price at which the previous day ended. This is also the price at which the next day starts at. It is the same as candles principle – price, at which one candle closed, is the start of another candle.

In order to make it as easy as possible to see all of this info, I customized daily open indicator to have you easily read info and analyze the price. You can download daily open price indicator here. Screenshot below shows how it looks like when added on



chart.

Screenshot shows EUR/USD M15 chart. The point 1 indicates the start of the day. Blue daily open line stretches throughout whole day at the same level it opened at. Daily open line of previous day cannot be seen as it closed far higher. Notice how candle on the far right is in the same level which day opened in (1.3205).

Have a look how this line looks like drawn on H1 chart. I zoomed out couple of times to show multiple days.

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Notice how price never remains still around the daily open level unless it's a sideways



trend.

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3. Daily Open Price As Support & Resistance Level

Screenshot from above shows how daily price line serves as excellent support or re-

sistance, depending on the trend.

Previous example showed how price reacts well at daily open price, it simply does not sticks to the level of daily open price, but forms down or uptrend above or under the

line instead.

Now we know that daily open line will become strong support or resistance in one mo-

ment. This is very important bit of info and you should always re-check it regardless

of which strategy you use.

Chances you will become profitable without checking for this information, each day

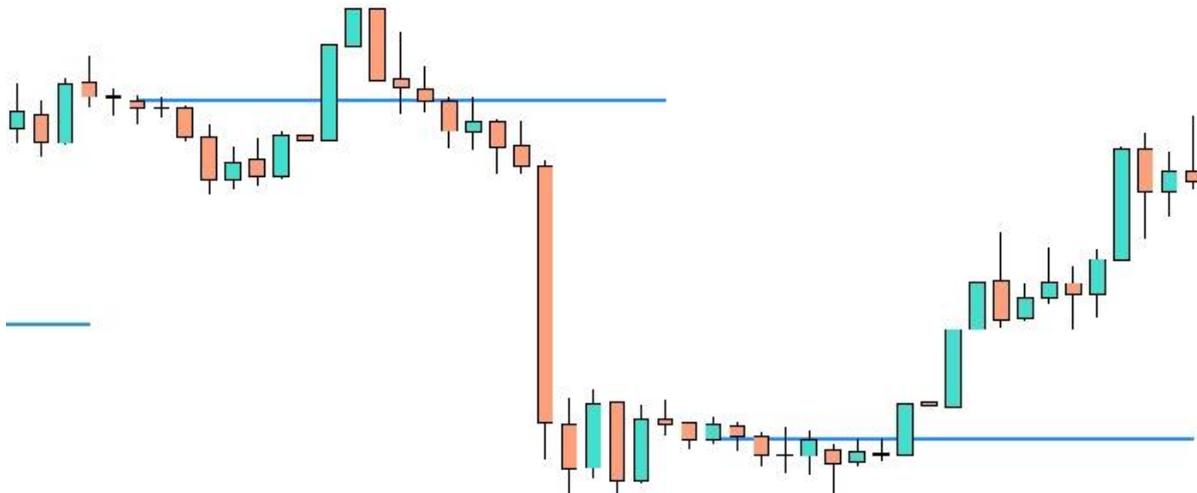
before opening position, are equal to zero.

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4. Open Daily And Price Action





This is a standard chart with daily open price indicator for the last two days. It is EUR/USD currency pair at H1 time frame. Observe how well price reacts at the open daily price level.

Candle 1 – Broke through the open daily line, closed above it and carried on.

Candle 2 – Sell candle broke through the daily open line and closed beneath it forming downtrend.

Candle 3 – Closed above the trend line forming uptrend.

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If you made a strategy using this indicator, you would first have to look at the trend

from previous days. In case it would have been uptrend then you would wait for the

candle to close above the daily open line where you would open position. However,

info gathered according to the daily open price is excellent to combine with the other

strategies.

Once the candle breaks through the open daily line you can track it live on your chart. I

will explain you combining daily open with some other technical analysis. Naturally, daily open line can be combined with your own strategy.

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5. TrendLines and Open Daily Price Level

This strategy and indicator can be combined with any technical analysis. I personally use the most simple technical analyses such as trendline, channels etc.

I will show you in the next example how to combine indicator with trend lines in order

to understand the strategy in whole. Remember it would be the best to combine it with

the indicator or technical analysis you know the best. I will show you an example with trendlines.

I am about to show you my recent trade. It was GBP/JPY trade I profited thanks to

this strategy. I normally don't recommend this currency pair to Forex beginners. You

should apply this particular currency pair only if you are highly skilled and experienced trader.

The chart below shows the following:

After I took a look on chart, I realized it would come to trend reversal since the price

was moving around the daily open whole previous day. Then I drew the trendline on

MT4 platform (see the chart below).

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When I saw the price has broken through the trendline, and price has ended under the daily open line, I decided to open a sell position.

Now, have a look at what happened. The price remained under the daily open line, so I

opened the sell position in the point 1 area, with stop loss above blue daily open line,

with take profit set in the area of point 2. After the long candlestick, it was obvious to

price would fall back, so I cut the trade at the half of a long candlestick and took my

profit.



CONCLUSION

This is a really efficient technical analysis and strategy you should practice to trade with. If you stick to the rules and train in your demo account regularly you can easily make profit. Remember that this strategy CAN be combined with any other strategy or technical analysis.

All the information this strategy offers, as well as the guide manual, are utterly im-

portant to follow closely, and are necessary to check twice before you make a move on market. Remember to double-check the information regardless which strategy you use.

We wish you profitable, comfortable and stress-free trading - your satisfaction is our satisfaction!

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